



October 19, 2018

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No.C/1, 'G' Block  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai 400 051

Dear Sirs,

**Sub: Unaudited Financial Results for the period ended 30<sup>th</sup> September 2018**

Enclosed herewith are the unaudited financial results of the Company for the period ended 30<sup>th</sup> September 2018. The same have been approved by the Board of Directors at its meeting held today.

In terms of regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we have also enclosed the certificate signed by SBICAP Trustee Company Ltd, the debenture trustee.

Kindly take the same on record.

**For Tata Power Renewable Energy Limited**

A handwritten signature in blue ink, appearing to read 'Mona Purandare'.

Mona Purandare  
Company Secretary

**Tata Power Renewable Energy Limited**

(Formerly known as Industrial Power Infrastructure Limited)

C/o The Tata Power Company Limited

Corporate Centre, A Block, 34, Sant Tukaram Road,  
Carnac Bunder, Mumbai 400 009.

Tel 91 22 6717 1000 Extn 1231 (Dir) 6717 1207

CIN : U40108MH2007PLC168314

**LIMITED REVIEW REPORT****Review Report to  
The Board of Directors  
Tata Power Renewable Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Power Renewable Energy Limited (the 'Company') for the half year ended September 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S R B C & CO LLP**

Chartered Accountants


5. The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 2017 included in these accompanying statement of half yearly standalone financial results of the Company, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 15, 2017 expressed an unmodified opinion on those standalone financial statements. The comparative financial information is based on the previous standalone financial statements prepared in accordance with the principles laid down in the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is adjusted for the differences as explained in note 10 of the Statement, which have been reviewed by us.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Chartered Accountants



**per Abhishek Agarwal**

Partner

Membership Number: 112773

Place of Signature: Mumbai

Date: October 19, 2018





**TATA POWER RENEWABLE ENERGY LIMITED**  
Corporate centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009  
CIN: U40108MH2007PLC168314

**Statement of Standalone Financial Results for the half year ended 30 September, 2018**

Amount in ₹ Crore

Particulars	Half year ended 30.09.2018	Half year ended 30.09.2017 ^	Year to date ended 30.09.2018	Year ended 31.03.2018 ^
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Sales / income from operations (refer note 9a)</b>	<b>372.86</b>	<b>273.79</b>	<b>372.86</b>	<b>486.99</b>
2 Other income	57.97	100.47	57.97	172.95
<b>3 Total income (1 + 2)</b>	<b>430.83</b>	<b>374.26</b>	<b>430.83</b>	<b>659.94</b>
<b>4 Expenses</b>				
(a) Employee benefits expense	3.24	1.00	3.24	5.68
(b) Finance cost	147.28	98.45	147.28	208.90
(c) Depreciation and amortisation expenses	129.84	93.98	129.84	208.90
(d) Other expenses	30.35	25.89	30.35	47.25
<b>Total expenses (4)</b>	<b>310.71</b>	<b>219.32</b>	<b>310.71</b>	<b>470.73</b>
<b>5 Profit before tax (3 - 4)</b>	<b>120.12</b>	<b>154.94</b>	<b>120.12</b>	<b>189.21</b>
<b>6 Tax expense</b>				
(a) Current tax	8.37	17.62	8.37	17.60
(b) Deferred tax	10.63	27.85	10.63	24.38
(c) MAT credit (Refer note 9b)	(8.91)	(38.40)	(8.91)	(43.88)
<b>Total tax expenses (6)</b>	<b>10.09</b>	<b>7.07</b>	<b>10.09</b>	<b>(1.90)</b>
<b>7 Net profit for the period (5 - 6)</b>	<b>110.03</b>	<b>147.87</b>	<b>110.03</b>	<b>191.10</b>
8 Other comprehensive income	-	0.08	-	0.31
<b>9 Total comprehensive Income for the period (7 + 8)</b>	<b>110.03</b>	<b>147.95</b>	<b>110.03</b>	<b>191.41</b>
<b>10 Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>1,045.11</b>	<b>970.11</b>	<b>1,045.11</b>	<b>1,045.11</b>
<b>11 Unsecured perpetual securities</b>	<b>3,895.00</b>	<b>3,895.00</b>	<b>3,895.00</b>	<b>3,895.00</b>
<b>12 Paid up debt capital</b>	<b>2,664.11</b>	<b>2,483.13</b>	<b>2,664.11</b>	<b>2,845.65</b>
<b>13 Debenture redemption reserve</b>	<b>106.75</b>	<b>47.59</b>	<b>106.75</b>	<b>106.75</b>
<b>14 Basic earnings per Share (₹) (not annualised)</b>	<b>1.05</b>	<b>2.01</b>	<b>1.05</b>	<b>2.24</b>
<b>15 Diluted earnings per share (₹) (not annualised)</b>	<b>1.05</b>	<b>1.83</b>	<b>1.05</b>	<b>2.14</b>
<b>16 Debt equity ratio</b>	<b>0.52</b>	<b>0.50</b>	<b>0.52</b>	<b>0.56</b>
<b>17 Debt service coverage ratio (no. of times)</b>	<b>0.67</b>	<b>3.25</b>	<b>0.67</b>	<b>2.63</b>
<b>18 Interest service coverage ratio (no. of times)</b>	<b>3.10</b>	<b>3.62</b>	<b>3.10</b>	<b>2.90</b>
<b>19 Net worth</b>	<b>5,095.64</b>	<b>4,982.60</b>	<b>5,095.64</b>	<b>5,042.84</b>

^ Restated (refer note 10 below)

**Notes to Unaudited Financial Results**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th October, 2018.
- The financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India.
- The Company is engaged in the business of generation of power. As the Company operates in a single business segment, it did not give rise to different reporting segments in accordance with Ind AS 108 - Operating Segments.
- Details of previous and next due date of non-convertible debentures are as follows:

Particulars	Previous due date		Next due date	
	Principal *	Interest *	Principal	Interest
₹ 42,500 lakh of redeemable non-convertible debentures	23.07.2018	23.07.2018	-	-
₹ 57,500 lakh of redeemable non-convertible debentures	-	15.06.2018	15.06.2020 & 15.06.2023	14.12.2018
₹ 50,000 lakh of redeemable non-convertible debentures	-	25.05.2018	25.05.2022	24.05.2019

\* Interest and principal is fully paid on due date.

- The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by Credit Analysis and Research Limited is "CARE AA SO (Stable Outlook)", there is no change in credit rating of the redeemable Non Convertible Debentures issued by the company.
- The debentures are unsecured in nature and hence asset cover is not applicable.



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**Tata Power Renewable Energy Limited**  
(Formerly known as Industrial Power Infrastructure Limited)  
C/o The Tata Power Company Limited  
Corporate Centre, A Block, 34, Sant Tukaram Road,  
Carnac Bunder, Mumbai 400 009.  
Tel 91 22 6717 1000 Extn 1231 (Dir) 6717 1207  
CIN : U40108MH2007PLC168314



- 7 The Board of Directors of the Company at its meeting held on 24th July, 2017 has considered and approved the "Scheme of Amalgamation" ("the Scheme") under Section 232 and other applicable provisions, if any, of the Companies Act, 2013 between Tata Power Renewable Energy Limited ("transferee company", "holding company") for transfer of the entire business and the whole of the undertaking of the Indo Rama Renewables Jath Limited ("subsidiary company") on a going concern basis to the transferee company with effect from 1st April, 2017 (appointed date). As on 30th September, 2018, subsidiary company has net fixed assets of Rs.141.41 crore, net worth Rs.63.71 crore and total income Rs.29.89 crore, profit after tax Rs.8.65 crore for the period ended 30th September, 2018. The Company is in the process of filing the Scheme with National Company Law Tribunal (NCLT). Accordingly, no effect of the proposed Scheme has been given in the financial results.
- 8 The Board of Directors of the Company at its meeting held on 17th December, 2015 & 15th May 2017 has considered and approved the "Scheme of Amalgamation" ("the Scheme") under Section 232 and other applicable provisions, if any, of the Companies Act, 2013 for transfer of 379.5 MW renewable assets as a going concern on the Slump Sale basis from The Tata Power Company Ltd ("transferor company", "holding company") to the Company and its wholly owned subsidiaries ("transferee companies", "Subsidiary companies") with effect from the date when Scheme is approved by the competent authority. The Company has filed the necessary petition before the National Company Law Tribunal (NCLT).
- 9a Revenue for the half year ended September 30, 2018 is net of Rs. 9.57 crore reversal relating to earlier years pursuant to the order passed by Andhra Pradesh Electricity Regulatory Commission during the quarter.
- 9b MAT credit for the half year ended 30th September, 2018 includes Rs.1.12 crore relating to earlier periods (year ended 31st March, 2018; Rs.28.66 crore, half year ended 30th September, 2017; Rs.25.83 crore).
- 10 Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using full retrospective method. The application of Ind AS 115 has impacted the recognition of revenue.

On application of Ind AS 115, the retained earnings as at 1st April 2017 is lower by Rs.47.52 crore, net of tax effect. The impact on standalone financial results and standalone statement of assets and liabilities is as follows:

Particulars	Amount in ₹ Crores	
	Half year ended 30.09.2017	Year ended 31.03.2018
Revenue	(2.69)	(7.37)
Finance Cost	(4.00)	(8.38)
Profit before tax	(6.69)	(15.75)
Tax expense	3.15	5.50
Net profit for the period	(3.54)	(10.25)

Note: Figures in bracket signifies negative impact on profit

#### Impact on the Equity of the Company

Particulars	Amount in ₹ Crores	
	As at 31.03.2018	As at 01.04.2017
Other Equity as per Reported Financial Statements	160.49	114.12
IND AS 115 impact on:		
Revenue	(57.45)	(50.09)
Finance Cost	(25.24)	(16.86)
Tax expense	24.93	19.43
Other Equity as per Restated Financial Statements	102.73	66.60

Note: Figures in bracket signifies negative impact on equity

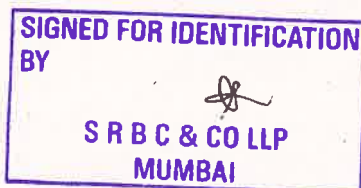
- 11 The Statement of Assets & Liabilities is set out in Annexure - I
- 12 Formula used:
- (a) Net worth = Share capital + Unsecured perpetual securities + Other Equity
- (b) Debt Capital = Long term borrowings + current maturities of long term borrowings
- (c) Debt Equity Ratio = Debt Capital / Net worth
- (d) Debt Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans + Depreciation and amortisation) / (Interest on Long-term loans + Repayment of Long-term loans) ^
- (e) Interest Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans + Depreciation and amortisation) / (Interest on Long-term loans) ^

^ For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term loans. Repayment of Long-term loans during the period ended 30th September, 2018 does not include pre-payments.

For and on behalf of the Board of Directors

Praveer Sinha  
Chairman

Place: Mumbai  
Date: 19th October, 2018





## Tata Power Renewable Energy Limited

Annexure I

### Standalone Statement of Assets & Liabilities as at 30th September, 2018

	Amount in ₹ Crore		
	As at 30th September, 2018	As at 31st March, 2018 *	As at 01st April, 2017 *
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	4,380.23	3,754.28	2,532.47
(b) Capital Work-in-Progress	34.42	699.79	747.88
<b>(c) Financial Assets</b>			
(i) Investments	3,818.01	3,818.01	3,887.92
(ii) Loans	274.52	261.96	-
(iii) Other Financial Assets	31.94	8.84	0.21
(d) Deferred Tax Asset	17.85	19.57	0.23
(e) Non-current Tax Assets (Net)	11.28	11.38	7.14
(f) Other Non-current Assets	132.18	22.01	16.91
<b>Total Non-current Assets</b>	<b>8,700.43</b>	<b>8,595.84</b>	<b>7,192.76</b>
<b>Current Assets</b>			
<b>(a) Financial Assets</b>			
(i) Investments	139.67	33.27	266.55
(ii) Trade Receivables	110.94	60.54	39.40
(iii) Unbilled Revenue	63.95	58.60	37.32
(iv) Cash and cash Equivalents	0.36	27.41	72.44
(v) Bank Balances other than (iv) above	0.01	0.01	51.11
(vi) Loans	13.15	8.06	410.90
(vii) Other financial assets	110.11	107.62	88.12
(b) Other Current Assets	14.30	1.80	0.95
<b>Total Current Assets</b>	<b>452.49</b>	<b>297.31</b>	<b>966.79</b>
<b>TOTAL ASSETS</b>	<b>9,152.92</b>	<b>8,893.15</b>	<b>8,159.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	1,045.11	1,045.11	566.11
(b) Share Application Money Pending Allotment	-	-	168.00
(c) Unsecured Perpetual Securities	3,895.00	3,895.00	3,895.00
(d) Other Equity	155.53	102.73	66.60
<b>Total Equity</b>	<b>5,095.64</b>	<b>5,042.84</b>	<b>4,695.71</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	2,617.56	2,826.91	1,661.30
(b) Provisions	3.51	3.84	-
(c) Other Non-current Liabilities	202.33	128.36	66.95
<b>Total Non-current Liabilities</b>	<b>2,823.40</b>	<b>2,959.11</b>	<b>1,728.25</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	992.53	495.60	794.76
(ii) Trade Payables	18.07	20.17	12.96
(iii) Other Financial Liabilities	219.09	370.30	919.19
(b) Provisions	0.13	0.11	-
(c) Other Current Liabilities	4.06	5.02	8.68
<b>Total Current Liabilities</b>	<b>1,233.88</b>	<b>891.20</b>	<b>1,735.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,152.92</b>	<b>8,893.15</b>	<b>8,159.55</b>

\* Restated (refer note 10)

For and on behalf of the Board of Directors

**Praveer Sinha**  
Chairman

Place: Mumbai  
Date: 19th October, 2018





Ref.no. ~~25~~25/SBICTCL/DT/2018-19

Date: 19<sup>th</sup> October 2018

To,  
**Tata Power Renewable Energy Limited,**  
Corporate Centre, A- Block, 34,  
Sant Tukaram Road, Carnac Bunder,  
Mumbai – 400009

**Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs. 575 Crores and Rs.500 Crores by Tata Power Renewable Energy Limited (“Issuer”), for the half year ended 30<sup>th</sup> September 2018.**

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (\*Regulations\*) we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,  
For SBICAP Trustee Company Limited

**Authorised Signatory**